

RURAL HIPOTECARIO III Fondo de Titulizacion Hipotecaria



Brief report

Date: 12/31/2008  
Currency: EUR

Date of constitution  
05/14/2002

VAT Reg. no.  
G83317768  
  
Management Company  
Europea de Titulización, S.G.F.T

Originator  
Caixa Rural de Balears  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
Caja Rural Intermediterránea

Servicer  
Caixa Rural de Balears  
Caja Rural de Asturias  
Caja Rural de Navarra  
Caja Rural de Soria  
Caja Rural de Zamora  
Caja Rural del Sur  
Caja Rural Intermediterránea

Lead Managers  
DZ Bank  
Société Générale  
Banco Cooperativo

Bond Underwriters and Placement Agents  
DZ Bank  
Société Générale  
Banco Cooperativo  
Crédit Agricole Indosuez  
Caja Castilla La Mancha  
Commerz  
EBN Banco  
Natexis Banques Populaires  
Rabobank  
Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Bancovial

Start-up Loan  
Caixa Rural de Balears  
Caja Rural de Asturias  
Caja Rural de Navarra  
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Subordinated Loan  
Caixa Rural de Balears  
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Caja Rural Intermediterránea

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Ernst&Young

Issued securities: Mortgage-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                       |                                               |                                                                                  |                   |          |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon          | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                       | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A<br>ES0358282004 | 05/20/2002<br>3,123    | 29,801.86<br>93,071,208.78<br>29.80%                          | 100,000.00<br>312,300,000.00 | Floating<br>3-M Euribor+0.210%<br>13.Mar/Jun/Sep/Dec       | 3.5390%<br>257.81 Gross<br>211.40 Net | 03/13/2032<br>Quarterly<br>13.Mar/Jun/Sep/Dec | 03/13/2009<br>"Pass-Through"                                                     | Aaa               | Aaa      |
| Series B<br>ES0358282012 | 05/20/2002<br>127      | 100,000.00<br>12,700,000.00<br>100.00%                        | 100,000.00<br>12,700,000.00  | Floating<br>3-M Euribor+0.500%<br>13.Mar/Jun/Sep/Dec       | 3.8290%<br>935.98 Gross<br>767.50 Net | 03/13/2032<br>Quarterly<br>13.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                    |                        | 105,771,208.78                                                | 325,000,000.00               |                                                            |                                       |                                               |                                                                                  |                   |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                         |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                |       | % Monthly CPR (SMM)     |            |            |            |            |            |            |
|                                                                                                                     |                               |                |       | % Annual equivalent CPR |            |            |            |            |            |            |
| Series A                                                                                                            | With optional redemption *    | Average life   | Years | 4.72                    | 4.25       | 3.88       | 3.51       | 3.22       | 3.00       | 2.76       |
|                                                                                                                     |                               | Final Maturity | Years | 09/20/2013              | 04/01/2013 | 11/17/2012 | 07/03/2012 | 03/19/2012 | 01/01/2012 | 10/05/2011 |
|                                                                                                                     |                               |                |       | 8.20                    | 7.45       | 6.95       | 6.20       | 5.70       | 5.45       | 4.95       |
|                                                                                                                     |                               |                |       | 03/13/2017              | 06/13/2016 | 12/13/2015 | 03/13/2015 | 09/13/2014 | 06/13/2014 | 12/13/2013 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years | 5.05                    | 4.58       | 4.16       | 3.81       | 3.50       | 3.23       | 3.00       |
|                                                                                                                     |                               | Final Maturity | Years | 01/18/2014              | 07/28/2013 | 02/27/2013 | 10/20/2012 | 06/30/2012 | 03/24/2012 | 12/30/2011 |
|                                                                                                                     |                               |                |       | 11.71                   | 10.96      | 10.20      | 9.71       | 8.96       | 8.20       | 7.71       |
|                                                                                                                     |                               |                |       | 09/13/2020              | 12/13/2019 | 03/13/2019 | 09/13/2018 | 12/13/2017 | 03/13/2017 | 09/13/2016 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 8.20                    | 7.45       | 6.95       | 6.20       | 5.70       | 5.45       | 4.95       |
|                                                                                                                     |                               | Final Maturity | Years | 03/13/2017              | 06/13/2016 | 12/13/2015 | 03/13/2015 | 09/13/2014 | 06/13/2014 | 12/13/2013 |
|                                                                                                                     |                               |                |       | 8.20                    | 7.45       | 6.95       | 6.20       | 5.70       | 5.45       | 4.95       |
|                                                                                                                     |                               |                |       | 03/13/2017              | 06/13/2016 | 12/13/2015 | 03/13/2015 | 09/13/2014 | 06/13/2014 | 12/13/2013 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years | 14.27                   | 13.57      | 12.89      | 12.22      | 11.57      | 10.95      | 10.34      |
|                                                                                                                     |                               | Final Maturity | Years | 04/07/2023              | 07/24/2022 | 11/17/2021 | 03/19/2021 | 07/25/2020 | 12/09/2019 | 05/02/2019 |
|                                                                                                                     |                               |                |       | 22.96                   | 22.96      | 22.96      | 22.96      | 22.96      | 22.96      | 22.96      |
|                                                                                                                     |                               |                |       | 12/13/2031              | 12/13/2031 | 12/13/2031 | 12/13/2031 | 12/13/2031 | 12/13/2031 | 12/13/2031 |

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |               |        |                |
|-------------------------|--------|----------------|---------------|--------|----------------|
| Current                 |        |                | At issue date |        |                |
|                         |        | % CE           |               |        | % CE           |
| Series A                | 87.99% | 93,071,208.78  | 18.11%        | 96.09% | 312,300,000.00 |
| Series B                | 12.01% | 12,700,000.00  | 6.10%         | 3.91%  | 12,700,000.00  |
| Issue of Bonds          |        | 105,771,208.78 |               |        | 325,000,000.00 |
| Reserve Fund            | 6.10%  | 6,453,440.09   | 2.00%         |        | 6,500,000.00   |

| Other financial operations (current)   |           |              |          |
|----------------------------------------|-----------|--------------|----------|
| Assets                                 |           | Balance      | Interest |
| Treasury Account                       |           | 7,691,912.17 | 3.249%   |
| Servicer ppal collect not yet credited |           | 918,895.69   |          |
| Servicer ints collect not yet credited |           | 204,918.82   |          |
| Liabilities                            | Available | Balance      | Interest |
| Start-up Loan                          |           | 0.00         |          |
| Subordinated Loan                      |           | 6,453,440.09 | 4.329%   |

Collateral: Residential mortgage loans

| General                                     |  |                |                      |
|---------------------------------------------|--|----------------|----------------------|
|                                             |  | Current        | At constitution date |
| Count                                       |  | 3,262          | 6,541                |
| Principal                                   |  |                |                      |
| Principal outstanding                       |  | 103,707,766.97 | 325,017,181.99       |
| Average loan                                |  | 31,792.69      | 49,689.22            |
| Minimum                                     |  | 0.44           | 2,972.77             |
| Maximum                                     |  | 215,894.46     | 294,139.49           |
| Interest rate                               |  |                |                      |
| Weighted average (wac)                      |  | 5.91%          | 5.25%                |
| Minimum                                     |  | 3.63%          | 3.50%                |
| Maximum                                     |  | 8.00%          | 8.03%                |
| Final maturity                              |  |                |                      |
| Weighted average (WARM) (months)            |  | 136            | 199                  |
| Minimum                                     |  | 01/01/2009     | 05/05/2004           |
| Maximum                                     |  | 07/27/2031     | 07/27/2031           |
| Index (principal outstanding distribution)  |  |                |                      |
| 1-year EURIBOR/MIBOR                        |  | 3.79%          | 3.83%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 50.57%         | 48.74%               |
| Mortgage Market: Banks                      |  | 2.44%          | 2.64%                |
| Mortgage Market: Savings Banks              |  | 29.49%         | 31.24%               |
| Mortgage Market: All Institutions           |  | 13.51%         | 13.21%               |
| Savings Banks Lending Rate (CECA Indicator) |  | 0.20%          | 0.34%                |

| LTV Distribution         |  |         |                      |
|--------------------------|--|---------|----------------------|
|                          |  | Current | At constitution date |
|                          |  | % Pool  | % LTV                |
| 0.01 - 10%               |  | 2.61    | 7.10                 |
| 10.01 - 20%              |  | 9.29    | 15.46                |
| 20.01 - 30%              |  | 15.15   | 25.20                |
| 30.01 - 40%              |  | 20.82   | 35.31                |
| 40.01 - 50%              |  | 21.60   | 44.93                |
| 50.01 - 60%              |  | 22.60   | 54.84                |
| 60.01 - 70%              |  | 7.87    | 62.96                |
| 70.01 - 80%              |  | 0.07    | 71.35                |
| Weighted average (WALTV) |  | 39.89   | 57.47                |
| Minimum                  |  | 0.00    | 5.13                 |
| Maximum                  |  | 71.35   | 79.55                |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.05%         | 0.71%         | 0.63%         | 0.61%          | 0.80%      |
| Annual Percentage Rate (CPR) | 11.90%        | 8.22%         | 7.25%         | 7.12%          | 9.15%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 33.73%  | 37.42%               |
| Aragon                  | 0.06%   | 0.11%                |
| Asturias                | 7.22%   | 5.25%                |
| Balearic Islands        | 3.06%   | 3.53%                |
| Basque Country          | 5.72%   | 4.80%                |
| Canary Islands          | 0.04%   | 0.03%                |
| Cantabria               | 0.02%   | 0.08%                |
| Castilla-La Mancha      | 0.06%   | 0.03%                |
| Castilla-Leon           | 11.70%  | 10.72%               |
| Catalonia               | 1.74%   | 2.51%                |
| Ceuta                   | 0.03%   | 0.06%                |
| Galicia                 | 0.21%   | 0.24%                |
| La Rioja                | 1.72%   | 1.22%                |
| Madrid                  | 0.50%   | 0.77%                |
| Melilla                 | 1.22%   | 1.12%                |
| Murcia                  | 12.48%  | 13.03%               |
| Navarra                 | 20.44%  | 18.87%               |
| Valencia                | 0.06%   | 0.19%                |

| Current delinquency              |        |              |            |       |            |        |                  |              |        |                                |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|--------------|--------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt   |        | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  |              | %      |                                |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |              |        |                                |
| Up to 1 month                    | 129    | 24,431.18    | 14,741.63  | 0.00  | 39,172.81  | 13.26  | 4,764,642.14     | 4,803,814.95 | 66.41  | 38.30                          |
| from > 1 to ≤ 2 months           | 33     | 18,425.56    | 12,694.65  | 0.00  | 31,120.21  | 10.53  | 1,316,873.73     | 1,347,993.94 | 18.64  | 41.85                          |
| from > 2 to ≤ 3 months           | 9      | 5,649.38     | 5,696.93   | 0.00  | 11,346.31  | 3.84   | 450,227.50       | 461,573.81   | 6.38   | 53.38                          |
| from > 3 to ≤ 6 months           | 4      | 5,085.21     | 2,728.54   | 0.00  | 7,813.75   | 2.64   | 157,092.79       | 164,906.54   | 2.28   | 37.44                          |
| from > 6 to < 12 months          | 4      | 4,158.24     | 2,361.97   | 0.00  | 6,520.21   | 2.21   | 43,162.43        | 49,682.64    | 0.69   | 23.77                          |
| from ≥ 2 years                   | 16     | 136,159.73   | 63,397.48  | 0.00  | 199,557.21 | 67.53  | 206,036.80       | 405,594.01   | 5.61   | 47.79                          |
| Subtotal                         | 195    | 193,909.30   | 101,621.20 | 0.00  | 295,530.50 | 100.00 | 6,938,035.39     | 7,233,565.89 | 100.00 | 39.91                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |              |        |                                |
|                                  | 0      | 0.00         | 0.00       | 0.00  | 0.00       | 0.00   | 0.00             | 0.00         | 0.00   |                                |
| Subtotal                         | 0      | 0.00         | 0.00       | 0.00  | 0.00       | 0.00   | 0.00             | 0.00         | 0.00   | 0.00                           |
| Total                            | 195    | 193,909.30   | 101,621.20 | 0.00  | 295,530.50 |        | 6,938,035.39     | 7,233,565.89 |        | 39.91                          |